

Subject: Origin of the U.S. dollar mark

Magnus, Ed. C.

[Bonn, Germany]

1925

Ed. C. Magnus, Bonn

Bank-Konto :
Deutsche Bank, Bonn

Telegr.-Adr.:
Magnus, Jagdweg

Export-Marken:
MAGNOR
MANORMAN

Europäischer Vertreter
der Import-Firma
F. Norman, Chicago

BONN, September 28th, 1925
Jagdweg 5.

The American Numismatic Society

West 156th Street
near Broadway
NEW YORK
N.Y. U.S.A.

Dear Sirs,

May I take the liberty to apply to you in the following matter, in which, I feel confident, you have access to sources making your information authoritative.

I had once read, I believe in the World Traveler, that the S sign was derived from a contraction of the initials U.S. and this explanation appeared to me as quite plausible, for which reason I mentioned it in the course of an article written
icle/to a German magazine.

My statement rousing opposition I have endeavored to hunt up more definite information and in Blaine's Handy Manual (of 1893) found the statement that "The sign S was probably originally a figure 8, denoting "a piece of eight" i.e. 8 reals, an old Spanish coin of the value of a dollar."

My German opponent thinks that the S was evolved from a D with a flourish.

Could and would you kindly come to my assistance with definite information?

Thanking you very much for any information my inquiry may result in, I am, dear Sirs

Yours very truly

E. C. Magnus

Stamp

CARNEGIE INSTITUTION OF WASHINGTON
DEPARTMENT OF HISTORICAL RESEARCH

J. FRANKLIN JAMESON
DIRECTOR

1140 WOODWARD BUILDING
WASHINGTON, D. C.

October 14, 1925.

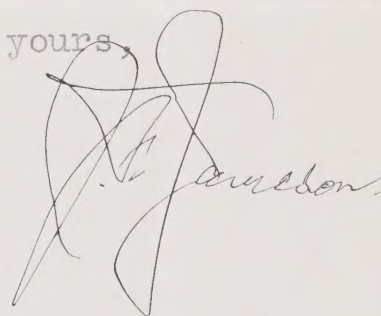
My dear Wood:

So far as my knowledge extends, what you are proposing to say to the German brother is just right, but that is not saying much, for I know very little about the matter - certainly very much less than you do.

I am glad you are pleased with the manner in which I treated your friend Omar.

With kindest regards,

Very truly yours,

A handwritten signature in dark ink, appearing to read "J. Franklin Jameson". The signature is stylized with large, sweeping loops and a long horizontal stroke at the end.

P. S. - Here is one fact of possible interest that I can contribute. Dr. Edmund C. Burnett, Brown 1890, a member of my staff who has for years been occupied with the letters of the members of the Continental Congress, says positively that he never saw the sign in any American letter of the period before 1789. At how early a date after that he may have seen it he can not say, as he has not been much concerned with papers subsequent to 1789.

Howland Wood, Esq.
American Numismatic Society
Broadway near 155th Street
New York, N. Y.

October 15th, 1925

Mr. Ed. C. Magnus
Jagdweg 5
Bonn, Germany

Dear Sir:

In reply to your letter of September 28th, the following is the best interpretation of the origin of the dollar mark, which I have been able to find - there have always been several suppositions as to its origin: One idea is that it was derived from the initial U.S., which is very plausible but cannot be substantiated by any facts; another, that it was derived from the figure 8 for eight reales, but no actual facts have been established, but our dollar mark \$ or ¢ was undoubtedly derived from Spanish sources where the Peso was generally abbreviated that many of our Colonists either used the abbreviations or were familiar with them, as we used the Spanish American money in our Colonial and early independent period. When the word dollar became used, we carried on with the same symbol, or with the word "dollar" written out in full or abbreviated to "doll.", or "Ds," that gradually the P in the symbol became meaningless to those who thought and was omitted, and the S accentuated; that after the form became printed in 1797, it became standardized either with a single or double stroke. The U.S. \$ theory does not hold water as to its origination, but may have been a factor in its retention and popularity, for certainly people must have seen at the beginning the similarity.

The best account of the origin of the dollar mark is by Professor Florian Cajori in the Popular Science Monthly, December, 1912. I doubt if you could obtain this book in Germany, but the above is based on Professor Cajori's account.

Very truly yours,

Curator

Ed. C. Magnus, Bonn

Bank-Konto:
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Telegr.-Adr.:
Magnus, Jagdweg

Export-Marken:
MAGNOR
MANORMAN

Europäischer Vertreter
der Import-Firma
F. Norman, Chicago

BONN, November 2d, 1925
Jagdweg 5.

The American Numismatic Society

Broadway
betw. 155th and 156th Streets
NEW YORK

Dear Sirs,

I was much pleased to receive your letter of the 16th ulto. and am much obliged to you for the information kindly given, but my hope had been that you might be in position to supply same from an official record published by the government at the time when the U.S. Dollar was established.

Professor Florian Cajori's article in the Dec. 1912 issue of the Popular Science Monthly was well known over here in the circles interested, who knew besides, of two other articles, one on page 167 of L.C. Karpinsky's The History of Arithmetic, recently published, and another on page 648 of Vol. II of D.F. Smith's History of Mathematics, also recently published.

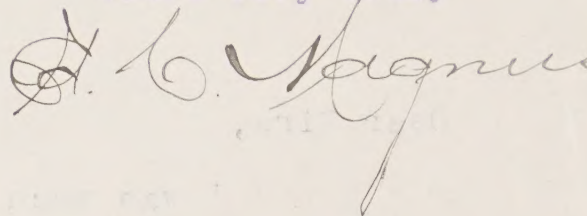
My idea had been, however, that when our United States was founded and the dollar was established as the coin of the new nation the government must have given some explanation as to why the particular sign designating the dollar was chosen or designed. Some people pretend that the sign was not new at the time, having been used by the Spanish and derived from the two pillars of Hercules and a ribbon flowing about them somewhat in the shape of an S, this being a design found on old Spanish coins.

Assuming that the question at issue is of particular interest to your society, even more so than might be expected of the foreigners contributing to same, I am hopeful that your library may offer reference to some government act dating back to the time when the dollar was established, and giving a clew either to the origin or the reason of

the adoption of the particular sign denoting the Dollar that has become such a mighty factor in the economics of the world.

Thanking you in advance for any attention you may be able to give the matter, providing, of course, your time permit you to do so, I am, dear
Sirs,

Yours very truly



In following up all sources available in my own library I came across an item in Blaine's Manual of Information according to which

"Previous to July 6th, 1785, the English Pound was in use in the U.S. On that date the Continental Congress established the dollar, although the exact weight was not fixed until Aug. 8th, 1786, when it was made to equal about that of the old Spanish dollar. The dollar did not originate with the Spanish, but was first coined at Joachimsthal, a mining town in Bohemia."

Another item offers the information that the dollar was originally written thus: \$ 1,000.- (not as at present \$ 1.00) because its subdivision was 1000 mills not 100 cents. A mill is of course not longer known as a coin, though still employed in certain branches of arithmetic.

--oOo--

ED C. MAGNUS, Bonn

Bonn, Nov. 2nd, 1925
Jagdweg 5

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Yours very truly
(Signed) Ed. C. Magnus

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EDWARD T. NEWELL
PRESIDENT

SYDNEY P. NOE
SECRETARY

CABLE ADDRESS:
"NUMISMA" NEW YORK



HARROLD E. GILLINGHAM
TREASURER

HOWLAND WOOD
CURATOR

TELEPHONE:
WADSWORTH 7735

THE AMERICAN NUMISMATIC SOCIETY
BROADWAY BETWEEN 155TH
AND 156TH STREETS
NEW YORK

December 1st, 1925

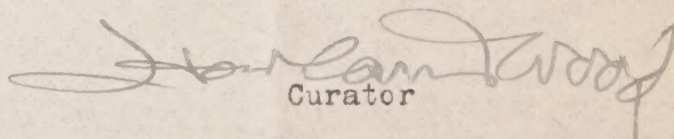
T. T. Belote, Esq.
National Museum
Washington, D.C.

Dear Mr. Belote:

I am enclosing correspondence with Mr. E. C. Magnus, of Bonn, Germany, in reference to the beginning of the dollar mark. This subject is beyond me; and as he wants to pursue it further, I was wondering if you could help him out, or, possibly, give me some further tips so that I can write to him - or perhaps refer me to somebody who is well posted in this subject.

I think Magnus is wrong in supposing that the Government had anything to do with instituting or suggesting the symbol.

Very truly yours,


Curator

December 1st, 1925

T. T. Belote, Esq.
National Museum
Washington, D.C.

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Very truly yours,

Curator

December 2nd, 1925

Mr. Ed. C. Magnus
- Jagdweg 5
Bonn, Germany

Dear Sir:

I am in receipt of your letter of November 2nd, and have written to several people, so far without success, whom I thought might be able to help out with regard to the question of the dollar mark. I saw the other day Professor D. E. Smith, and he could not shed any more light than that I gave you. His theory is opposite to that of Cajori, as he thinks the dollar mark is derived from the English pound. I am now in communication with the Smithsonian Institute and the New York Historical Society, to see if they have any evidence to help along.

It is interesting that an occasional variant of the dollar mark in the old days was ^{some} sometimes seen. It has been noted up to about 1864. There is, as far as I can find out, not one scrap of evidence that our Government devised the symbol, promulgated its use, or issued any documents concerning it. Everything tends to show that it was of private origin from small beginnings and somewhat after the dollar became the unit.

A certain person who has gone through all of the letters and correspondence of the Constitutional Congress states positively that he never saw the sign in any American letter before 1789. That date was the limit of his researches. He does not know how soon after this date it came in.

Very truly yours,

Curator

SMITHSONIAN INSTITUTION
UNITED STATES NATIONAL MUSEUM
WASHINGTON, D. C.

Division of History
December 7, 1925

Mr. Howland Wood
The American Numismatic Society
Broadway Between 155th and 156th Streets
New York, New York

Dear Mr. Wood:

I beg to acknowledge with thanks the receipt of your letter of December 1 with enclosures all of which interested me very much because I have recently been engaged in a study of the original documents in the Library of Congress relating to the adaption of our national coinage system.

I am of the opinion that you have very fully covered the ground of Mr. Magnus enquiry on the basis of the facts now known in this connection.

The origin of the dollar mark is a subject which has been much discussed but I have never seen an explanation based on a statment contemporary with the inception of that symbol. In the absence of such a statement many plausible explanations have been suggested for the existence of the symbol, none of which are entirely satisfactory to the critical historian. I do not believe that the Government ever formally adopted the dollar sign but it was used at an early period by the financial representatives of the Government and accepted by the public as an authoritative symbol on that account. Some day we may secure some contemporary information on this point but until we do I regard all the present theories as mere conjectures. Personally I should like to know the history of the use of this sign by the Portuguese in connection with financial transactions. It seems remarkable to find exactly the same mark employed in that country and also in the United States. Have you ever made a study of this aspect of the matter?

I am returning your correspondence with Mr. Magnus as I have no information to furnish him on the basis of official records. Assuring you of my desire to assist in any possible manner in the line of government records, believe me, with best wishes,

Very truly yours,

Theodore B. Betts
Curator of History.

ED. C. MAGNUS
JAGDWEB 5. Bonn W/RHINE
GERMANY

Bonn, Dec. 17th, 1925

The American Numismatic Society

Broadway between
155th and 156th Sts
NEW YORK

Dear Sirs,

I have just received your very
kind and detailed letter ^{of the 2d inst.} which evidently
throws all possible light on the subject
of the origin of the dollar mark, and in its
exhaustivemess, I find, fills the purpose of
my inquiry in such a measure that very best
thanks are due you for your assistance so
amiably rendered. Tendering you such herewith
I am, with most cordial compliments of the
season,

Yours very truly

E. C. Magnus